

City Of Ormond Beach GE Pension Fund

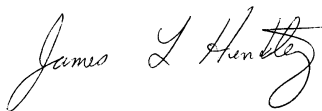
December 31, 2016

Account number 3250000302

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. Also, our most current Form ADV II is available should you request a copy.

Sincerely,



James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Investments

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

December 31, 2016

Charles H Mulfinger

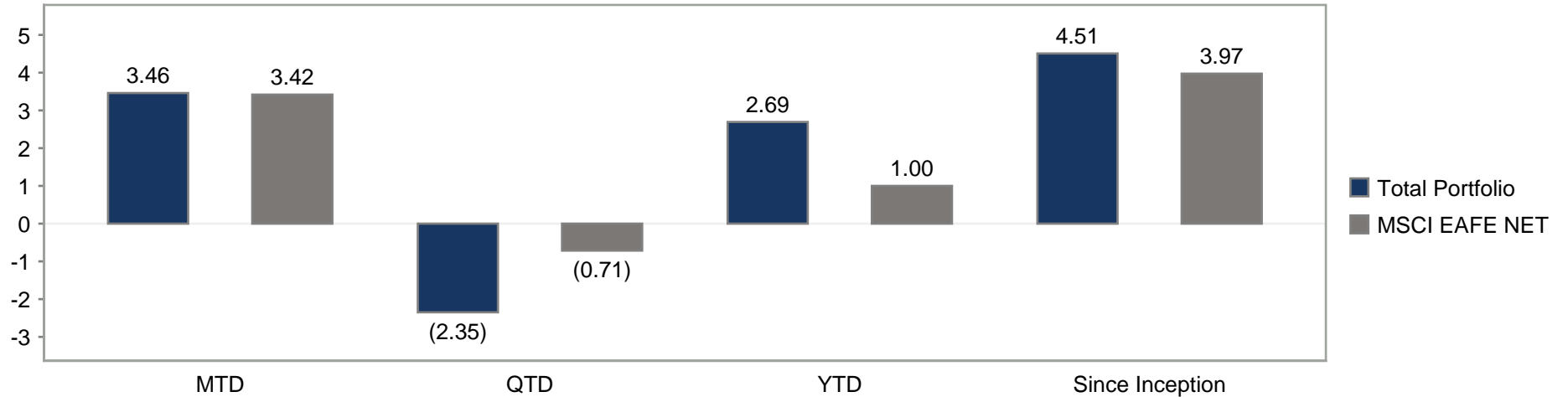
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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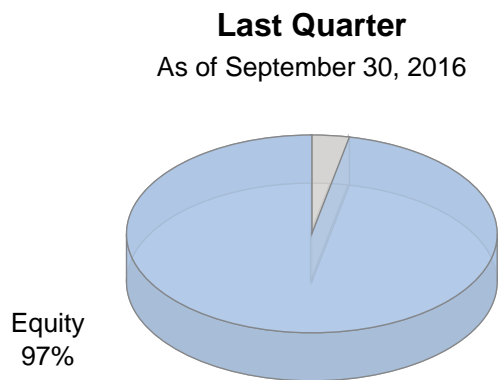
Daily Calculated Performance



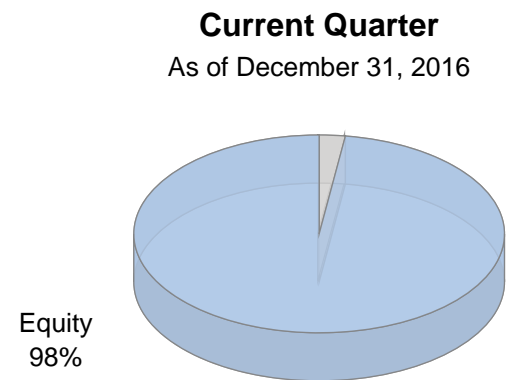
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.46	(2.35)	2.69	4.51
Cash Position	0.01	1.04	1.11	0.12
Equity	3.53	(2.47)	2.60	(0.75)
MSCI EAFE NET	3.42	(0.71)	1.00	3.97

Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	44,522	3.3	2.3
Equity	1,922,056	96.7	97.7
Grand Total	1,966,578	100.0	100.0
Accrual	2,645		
Grand Total Plus Accrual	\$1,969,223		



Cash Position
3%



Cash Position
2%

Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		44,522	44,522	2.3		0
	Total		44,522	44,522	2.3		0
	Total Cash Position		44,522	44,522	2.3		0
Equity							
Australia							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	9,443	0.5	06/30/2014	(4,436)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	11,673	0.6	06/30/2016	1,586
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	11,404	0.6	06/10/2016	109
3,616	QBE INS GROUP LTD	SPONSORED	35,261	32,520	1.7		(2,741)
	Total Australia		35,261	32,520	1.7		(2,741)
France							
1,148	SANOFI	SPONSORED ADR	38,149	46,425	2.4	06/30/2014	8,276
301	SANOFI	SPONSORED ADR	11,740	12,172	0.6	08/30/2016	432
284	SANOFI	SPONSORED ADR	12,895	11,485	0.6	12/12/2014	(1,410)
1,733	SANOFI	SPONSORED ADR	62,784	70,083	3.6		7,298

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Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
257	TOTAL S A	SPONSORED ADR	16,074	13,099	0.7	06/30/2014	(2,975)
5	TOTAL S A	SPONSORED ADR	0	255	0.0	09/23/2015	0
5	TOTAL S A	SPONSORED ADR	246	255	0.0	04/19/2016	9
12	TOTAL S A	SPONSORED ADR	639	612	0.0	06/03/2015	(28)
5	TOTAL S A	SPONSORED ADR	0	255	0.0	12/16/2015	0
5	TOTAL S A	SPONSORED ADR	0	255	0.0	07/01/2016	0
289	TOTAL S A	SPONSORED ADR	16,959	14,730	0.7		(2,229)
Total France			79,743	84,813	4.3		5,070

Germany

619	ALLIANZ SE	SP ADR 1/10 SH	10,192	10,250	0.5	07/30/2015	59
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	9,737	0.5	08/31/2015	354
617	ALLIANZ SE	SP ADR 1/10 SH	10,591	10,217	0.5	08/11/2015	(374)
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	9,389	0.5	06/10/2016	721
2,391	ALLIANZ SE	SP ADR 1/10 SH	38,835	39,594	2.0		759
375	DAIMLER AG	SPONSORED ADR	19,926	27,972	1.4	06/30/2014	8,046
124	DAIMLER AG	SPONSORED ADR	8,597	9,249	0.5	02/23/2016	652
499	DAIMLER AG	SPONSORED ADR	28,524	37,221	1.9		8,698
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	45,472	2.3	06/30/2014	5,369
361	RWE AG	SPONSORED ADR	9,776	4,499	0.2	02/13/2015	(5,277)
370	RWE AG	SPONSORED ADR	8,453	4,611	0.2	06/05/2015	(3,842)
1,000	RWE AG	SPONSORED ADR	54,016	12,462	0.6	06/30/2014	(41,554)
506	RWE AG	SPONSORED ADR	12,905	6,306	0.3	04/28/2015	(6,599)
2,237	RWE AG	SPONSORED ADR	85,149	27,877	1.4		(57,272)

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Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
555	SAP SE	SPON ADR	41,463	47,969	2.4	06/30/2014	6,506
139	SAP SE	SPON ADR	9,419	12,014	0.6	03/12/2015	2,595
118	SAP SE	SPON ADR	8,046	10,199	0.5	10/08/2014	2,153
812	SAP SE	SPON ADR	58,928	70,181	3.6		11,253
Total Germany			251,538	220,346	11.2		(31,192)
Hong Kong							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	26,215	1.3	06/30/2014	253
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	8,494	0.4	12/12/2016	(147)
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	4,090	0.2	11/03/2016	(313)
740	CHINA MOBILE LIMITED	SPONSORED	39,005	38,798	2.0		(206)
Total Hong Kong			39,005	38,798	2.0		(206)
Italy							
2,227	ENEL SOCIETA PER AZIONI	ADR	9,594	9,837	0.5	11/01/2016	243
2,398	ENEL SOCIETA PER AZIONI	ADR	10,002	10,593	0.5	10/11/2016	591
2,593	ENEL SOCIETA PER AZIONI	ADR	9,853	11,454	0.6	11/18/2016	1,601
7,218	ENEL SOCIETA PER AZIONI	ADR	29,448	31,884	1.6		2,436
315	ENI S P A	SPONSORED ADR	11,529	10,156	0.5	04/21/2015	(1,374)
359	ENI S P A	SPONSORED ADR	10,257	11,574	0.6	11/02/2016	1,317
900	ENI S P A	SPONSORED ADR	39,162	29,016	1.5	06/30/2014	(10,146)
321	ENI S P A	SPONSORED ADR	10,272	10,349	0.5	11/11/2015	77
1,895	ENI S P A	SPONSORED ADR	71,220	61,095	3.1		(10,125)

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December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Italy			100,668	92,979	4.7		(7,690)
Japan							
134	CANON INC	SPONSORED ADR	3,842	3,771	0.2	11/03/2016	(71)
1,450	CANON INC	SPONSORED ADR	49,390	40,803	2.1	06/30/2014	(8,587)
1,584	CANON INC	SPONSORED ADR	53,232	44,574	2.3		(8,659)
295	HONDA MOTOR LTD	AMERN SHS	10,190	8,611	0.4	08/04/2014	(1,579)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,428	0.5	09/08/2014	(1,474)
342	HONDA MOTOR LTD	AMERN SHS	10,626	9,983	0.5	11/11/2014	(643)
304	HONDA MOTOR LTD	AMERN SHS	10,337	8,874	0.5	08/14/2014	(1,464)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,378	0.4	10/02/2014	(779)
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,195	0.5	12/08/2014	(506)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,853	0.2	11/03/2016	93
282	HONDA MOTOR LTD	AMERN SHS	9,413	8,232	0.4	02/23/2015	(1,181)
2,280	HONDA MOTOR LTD	AMERN SHS	74,085	66,553	3.4		(7,532)
446	KAO CORP	SPONSORED ADR	11,486	21,188	1.1	06/30/2014	9,702
1,225	NTT DOCOMO INC	SPONS ADR	19,297	27,869	1.4	06/30/2014	8,572
140	NTT DOCOMO INC	SPONS ADR	3,526	3,185	0.2	11/03/2016	(341)
1,365	NTT DOCOMO INC	SPONS ADR	22,824	31,054	1.6		8,230
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	8,996	0.5	07/09/2014	(999)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	10,799	0.5	07/28/2016	(538)
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	37,309	1.9	06/30/2014	(5,907)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	9,265	0.5	07/02/2015	(1,635)
3,202	TAKEDA PHARMACEUTICAL CO LTD		75,448	66,368	3.4		(9,079)

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Portfolio Holdings

December 31, 2016

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,564	TOKIO MARINE HOLDINGS INC ADR		44,164	64,311	3.3	06/30/2014	20,148
Total Japan			281,238	294,048	15.0		12,810

Netherlands

2,242	KONINKLIJKE AHOLD DELHAIZE N V		33,880	47,374	2.4	06/30/2014	13,494
788	KONINKLIJKE AHOLD DELHAIZE N V		13,941	16,640	0.8	09/04/2014	2,699
3,030	KONINKLIJKE AHOLD DELHAIZE N V		47,821	64,014	3.3		16,193
Total Netherlands			47,821	64,014	3.3		16,193

Singapore

1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	37,897	1.9	06/30/2014	5,867
174	SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	4,396	0.2	11/03/2016	(515)
1,674	SINGAPORE TELECOMMUNICATNS LTD		36,941	42,293	2.2		5,353
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	32,336	1.6	06/30/2014	8,997
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	9,800	0.5	09/01/2015	366
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,356	0.1	10/11/2016	239
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	8,614	0.4	05/06/2015	(2,554)
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	10,703	0.5	06/14/2016	467
2,224	UNITED OVERSEAS BK LTD		55,293	62,808	3.2		7,515
Total Singapore			92,234	105,102	5.3		12,868

Spain

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
4,917	BANCO SANTANDER SA	ADR	42,129	25,470	1.3	06/30/2014	(16,659)
109	BANCO SANTANDER SA	ADR	0	565	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	585	0.0	04/09/2015	(272)
735	BANCO SANTANDER SA	ADR	3,545	3,807	0.2	11/03/2016	263
100	BANCO SANTANDER SA	ADR	0	518	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	601	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	264	0.0	10/15/2015	0
62	BANCO SANTANDER SA	ADR	0	321	0.0	11/15/2016	0
6,203	BANCO SANTANDER SA	ADR	46,531	32,132	1.6		(14,399)
2,381	IBERDROLA SA	SPON ADR	58,848	62,623	3.2	06/30/2014	3,775
68	IBERDROLA SA	SPON ADR	0	1,788	0.1	01/05/2015	0
58	IBERDROLA SA	SPON ADR	0	1,525	0.1	01/07/2016	0
63	IBERDROLA SA	SPON ADR	0	1,657	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	1,525	0.1	08/05/2015	(109)
58	IBERDROLA SA	SPON ADR	0	1,525	0.1	08/10/2016	0
2,686	IBERDROLA SA	SPON ADR	60,482	70,645	3.6		10,163
3,813	TELEFONICA S A	SPONSORED ADR	61,468	35,080	1.8	06/30/2014	(26,389)
115	TELEFONICA S A	SPONSORED ADR	0	1,058	0.1	11/16/2015	0
198	TELEFONICA S A	SPONSORED ADR	1,731	1,822	0.1	11/15/2016	91
108	TELEFONICA S A	SPONSORED ADR	0	994	0.1	12/17/2014	0
918	TELEFONICA S A	SPONSORED ADR	9,467	8,446	0.4	02/19/2016	(1,022)
5,152	TELEFONICA S A	SPONSORED	72,666	47,398	2.4		(25,268)
Total Spain			179,679	150,175	7.6		(29,504)

Sweden

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Portfolio Holdings

December 31, 2016

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
772	TELIA COMPANY A B	ADR	10,049	6,239	0.3	01/27/2015	(3,810)
850	TELIA COMPANY A B	ADR	10,634	6,870	0.3	02/25/2015	(3,764)
923	TELIA COMPANY A B	ADR	10,751	7,460	0.4	04/21/2015	(3,292)
858	TELIA COMPANY A B	ADR	10,499	6,934	0.4	02/11/2015	(3,565)
776	TELIA COMPANY A B	ADR	9,735	6,271	0.3	03/05/2015	(3,463)
900	TELIA COMPANY A B	ADR	10,592	7,274	0.4	06/15/2015	(3,318)
5,079	TELIA COMPANY A B	ADR	62,259	41,047	2.1		(21,212)
Total Sweden			62,259	41,047	2.1		(21,212)

Switzerland

681	ABB LTD	SPONSORED ADR	13,698	14,349	0.7	08/13/2015	651
2,573	ABB LTD	SPONSORED ADR	53,891	54,213	2.8	06/30/2014	322
3,254	ABB LTD	SPONSORED ADR	67,589	68,562	3.5		973
20	NESTLE S A	SPONSORED ADR	1,431	1,438	0.1	10/07/2014	6
50	NESTLE S A	SPONSORED ADR	3,616	3,594	0.2	10/09/2014	(23)
550	NESTLE S A	SPONSORED ADR	40,354	39,531	2.0	06/30/2014	(823)
86	NESTLE S A	SPONSORED ADR	6,189	6,181	0.3	10/08/2014	(8)
706	NESTLE S A	SPONSORED ADR	51,590	50,744	2.6		(847)
628	NOVARTIS A G	SPONSORED ADR	35,247	45,744	2.3	06/30/2014	10,496
69	NOVARTIS A G	SPONSORED ADR	4,896	5,026	0.3	04/01/2016	129
697	NOVARTIS A G	SPONSORED	40,144	50,769	2.6		10,626
147	SYNGENTA AG	SPONSORED ADR	9,536	11,620	0.6	01/26/2015	2,084
159	SYNGENTA AG	SPONSORED ADR	10,297	12,569	0.6	12/04/2014	2,272
132	SYNGENTA AG	SPONSORED ADR	9,349	10,435	0.5	02/27/2015	1,085
153	SYNGENTA AG	SPONSORED ADR	10,553	12,095	0.6	04/17/2015	1,542

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Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
591	SYNGENTA AG	SPONSORED	39,736	46,719	2.4		6,983
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	38,624	2.0	06/30/2014	5,030
348	ZURICH INS GROUP LTD	SPONSORED	9,031	9,601	0.5	12/07/2015	570
1,748	ZURICH INS GROUP LTD		42,625	48,225	2.5		5,601
Total Switzerland			241,683	265,019	13.5		23,336
Taiwan							
1,814	TAIWAN SEMICONDUCTOR MFG LTD		20,087	52,152	2.7	06/30/2014	32,065
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	5,175	0.3	11/03/2016	(282)
1,994	TAIWAN SEMICONDUCTOR MFG LTD		25,544	57,328	2.9		31,783
Total Taiwan			25,544	57,328	2.9		31,783
United Kingdom							
14	BP PLC	SPONSORED ADR	0	523	0.0	08/06/2014	0
276	BP PLC	SPONSORED ADR	10,164	10,317	0.5	07/24/2015	153
33	BP PLC	SPONSORED ADR	1,057	1,234	0.1	06/17/2016	177
1,149	BP PLC	SPONSORED ADR	68,330	42,950	2.2	06/30/2014	(25,380)
16	BP PLC	SPONSORED ADR	673	598	0.0	05/06/2015	(75)
298	BP PLC	SPONSORED ADR	10,633	11,139	0.6	08/11/2015	506
32	BP PLC	SPONSORED ADR	0	1,196	0.1	09/16/2016	0
1,818	BP PLC	SPONSORED ADR	90,857	67,957	3.5		(22,900)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	42,361	2.2	06/30/2014	(12,347)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,395	0.4	06/26/2015	(980)

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December 31, 2016

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313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	12,054	0.6	07/24/2014	(3,609)
1,631	GLAXOSMITHKLINE PLC		79,746	62,810	3.2		(16,936)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	10,120	0.5	10/25/2016	(240)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	9,029	0.5	10/07/2016	(630)
2,212	KINGFISHER PLC	SPON ADR PAR	20,020	19,149	1.0		(871)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	6,699	0.3	11/20/2015	(2,901)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	6,901	0.4	01/05/2016	(2,721)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	7,815	0.4	01/26/2016	(1,877)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	7,595	0.4	04/21/2016	(2,260)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	10,056	0.5	09/27/2016	641
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	6,774	0.3	12/08/2015	(2,801)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	7,071	0.4	01/11/2016	(2,283)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	7,573	0.4	04/04/2016	(2,164)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	10,825	0.6	07/05/2016	1,178
23,003	LLOYDS BANKING GROUP PLC		86,499	71,309	3.6		(15,189)
577	NATIONAL GRID PLC	SPON ADR NEW	31,339	33,656	1.7	06/30/2014	2,318
181	NATIONAL GRID PLC	SPON ADR NEW	12,438	10,558	0.5	08/20/2015	(1,881)
28	NATIONAL GRID PLC	SPON ADR NEW	1,874	1,633	0.1	08/05/2015	(241)
786	NATIONAL GRID PLC	SPON ADR	45,651	45,847	2.3		197
143	ROYAL DUTCH SHELL PLC	SPON ADR B	5,220	8,290	0.4	01/20/2016	3,070
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	20,405	1.0	02/03/2016	5,597
337	ROYAL DUTCH SHELL PLC	SPON ADR B	14,034	19,536	1.0	02/02/2016	5,502
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	18,319	0.9	02/16/2016	4,149
1,148	ROYAL DUTCH SHELL PLC	SPON ADR	48,232	66,550	3.4		18,318
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,031	1,142	0.1	06/27/2016	111

Please note: Delaware Investments is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Portfolio Holdings

December 31, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	1,142	0.1	09/20/2016	0
42	ROYAL DUTCH SHELL PLC	SPONS	1,031	2,284	0.1		1,253
5,250	TESCO PLC	SPONSORED ADR	93,684	40,256	2.0	06/30/2014	(53,428)
1,287	TESCO PLC	SPONSORED ADR	8,941	9,868	0.5	01/27/2016	927
1,383	TESCO PLC	SPONSORED ADR	10,557	10,605	0.5	11/30/2015	47
7,920	TESCO PLC	SPONSORED ADR	113,182	60,729	3.1		(52,453)
1,640	UNILEVER PLC	SPON ADR NEW	43,381	66,748	3.4	06/30/2014	23,367
511	VODAFONE GROUP PLC NEW	SPONSORED	20,428	12,484	0.6	06/30/2014	(7,944)
Total United Kingdom			549,026	475,867	24.2		(73,159)
Total Equity			1,985,699	1,922,056	97.7		(63,642)
Grand Total			2,030,221	1,966,578	100.0		
Accrual				2,645			
Grand Total Plus Accrual				\$1,969,223			

Please note: Delaware Investments is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Activity Summary

December 31, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,043.000	KINGFISHER PLC	SPON ADR PAR	9,659.54			10/07/2016
2,398.000	ENEL SOCIETA PER AZIONI	ADR	10,001.58			10/11/2016
1,169.000	KINGFISHER PLC	SPON ADR PAR	10,360.26			10/25/2016
2,227.000	ENEL SOCIETA PER AZIONI	ADR	9,593.89			11/01/2016
359.000	ENI S P A	SPONSORED ADR	10,256.81			11/02/2016
735.000	BANCO SANTANDER SA	ADR	3,544.54			11/03/2016
134.000	CANON INC	SPONSORED ADR	3,842.12			11/03/2016
78.000	CHINA MOBILE LIMITED	SPONSORED ADR	4,402.52			11/03/2016
132.000	HONDA MOTOR LTD	AMERN SHS	3,759.69			11/03/2016
140.000	NTT DOCOMO INC	SPONS ADR	3,526.46			11/03/2016
174.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	4,910.72			11/03/2016
180.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	5,457.15			11/03/2016
2,593.000	ENEL SOCIETA PER AZIONI	ADR	9,852.83			11/18/2016
162.000	CHINA MOBILE LIMITED	SPONSORED ADR	8,640.29			12/12/2016
Total Purchases			\$97,808.40			

Sales

432.000	TOKYO ELECTRON LTD	ADR	5,311.94	9,589.54	4,278	10/04/2016
95.000	SAP SE	SPON ADR	7,097.21	8,495.23	1,398	10/11/2016
154.000	NATIONAL GRID PLC	SPON ADR NEW	8,364.19	9,942.22	1,578	10/25/2016
444.000	TOKYO ELECTRON LTD	ADR	5,459.49	9,812.35	4,353	10/28/2016
198.000	TOTAL S A	SPONSORED ADR	12,383.82	9,370.22	(3,014)	11/07/2016

Activity Summary

December 31, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
424.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	4,695.10	12,483.26	7,788	11/18/2016
458.000	TOKYO ELECTRON LTD ADR	5,631.63	9,915.80	4,284	12/12/2016
Total Sales		\$48,943.38	69,608.62	20,665	

Contributions/ Withdrawals

48.000	UNITED OVERSEAS BK LTD SPONSORED ADR	1,116.55			10/11/2016
62.000	BANCO SANTANDER SA ADR	0.00			11/15/2016
198.000	TELEFONICA S A SPONSORED ADR	1,730.52			11/15/2016
Total Contributions/ Withdrawals		\$2,847.07			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	752.74			08/10/2016
0.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	870.66			08/10/2016
0.000	QBE INS GROUP LTD SPONSORED ADR	552.73			08/25/2016
0.000	CHINA MOBILE LIMITED SPONSORED ADR	431.93			08/30/2016
0.000	ENI S P A SPONSORED ADR	988.80			09/16/2016
0.000	TOTAL S A SPONSORED ADR	228.33			09/22/2016
0.000	HONDA MOTOR LTD AMERN SHS	345.21			09/27/2016
0.000	TOKIO MARINE HOLDINGS INC ADR	746.41			09/27/2016
0.000	TOKYO ELECTRON LTD ADR	271.13			09/27/2016
0.000	NTT DOCOMO INC SPONS ADR	373.54			09/28/2016
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	913.30			09/28/2016
0.000	USD Cash	6.24			10/03/2016

Activity Summary

December 31, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	TELIA COMPANY A B ADR	1,202.98			10/21/2016
0.000	UNILEVER PLC SPON ADR NEW	573.34			10/26/2016
0.000	USD Cash	673.46			10/27/2016
0.000	USD Cash	7.51			11/02/2016
0.000	BP PLC SPONSORED ADR	1,081.71			11/08/2016
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,079.12			11/08/2016
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	33.56			11/08/2016
0.000	TELEFONICA S A SPONSORED ADR	1.40			11/15/2016
0.000	USD Cash	5.12			12/01/2016
0.000	SAP SE SPON ADR	119.58			12/23/2016
Total Income/ Expense		\$11,258.80			

Cash Contributions/ Withdrawals

0.000	USD Cash	(163.37)			10/13/2016
0.000	USD Cash	3.40			10/14/2016
0.000	USD Cash	(1.54)			11/11/2016
0.000	USD Cash	(3,769.95)			11/16/2016
0.000	USD Cash	(0.01)			11/16/2016
Total Cash Contributions/ Withdrawals		\$(3,931.47)			

Schedule Of Realized Gains & Losses

December 31, 2016

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
458.000	TOKYO ELECTRON LTD ADR		5,632	9,916	76.07	06/30/2014	12/12/2016	N/A	N/A
424.000	TAIWAN SEMICONDUCTOR MFG LTD		4,695	12,483	165.88	06/30/2014	11/18/2016	N/A	N/A
198.000	TOTAL S A SPONSORED ADR		12,384	9,370	(24.33)	06/30/2014	11/07/2016	N/A	N/A
444.000	TOKYO ELECTRON LTD ADR		5,459	9,812	79.73	06/30/2014	10/28/2016	N/A	N/A
154.000	NATIONAL GRID PLC SPON ADR		8,364	9,942	18.87	06/30/2014	10/25/2016	N/A	N/A
95.000	SAP SE SPON ADR		7,097	8,495	19.70	06/30/2014	10/11/2016	N/A	N/A
432.000	TOKYO ELECTRON LTD ADR		5,312	9,590	80.53	06/30/2014	10/04/2016	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			48,943	69,609				N/A	N/A
Net Gain/ Loss									0